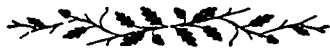
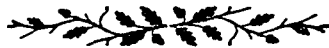


THE NEW WALROND RANCHE COMPANY

LIMITED.



Letters Patent
By-Laws
Shareholders



HEAD OFFICE :
1766 NOTRE DAME STREET,
MONTREAL, CANADA.

1898

THE NEW WALROND RANCHE COMPANY LIMITED.

President :

SIR WILLIAM HOOD WALROND, BART., M.P.,
Bradfield, Collumpton, Devon, England.

Vice-President and Managing Director :

D. McEACHRAN, F.R.C.V.S., D.V.S.,
Montreal, Canada.

Secretary and Treasurer :

JAMES G. ROSS,
Montreal, Canada.

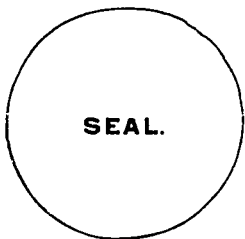
Head Office :

1766 NOTRE DAME STREET, MONTREAL.

1898
(38)

Directors :

SIR WM. HOOD WALROND, BART., M.P.	{	BRADFIELD, DEVON, ENGLAND.
A. MCWILLIAM, ESQ. - - -		GLASGOW, SCOTLAND.
W. W. OGILVIE, ESQ. - - -		MONTREAL, CANADA.
A. F. GAULT, ESQ. - - - -		" "
W. M. RAMSAY, ESQ. - - -		" "
W. J. BUCHANAN, ESQ. - - -		" "
J. HARDISTY, ESQ. - - -		" "
D. MCEACHRAN, ESQ., F.R.C.V.S., D.V.S.		" "
J. A. GEMMILL, ESQ. - - -		OTTAWA, CANADA.



(Signed),

JOHN J. MCGEE,
Deputy Governor.

CANADA.

E. L. NEWCOMBE,
Deputy of the
Minister of Justice.
Canada.

VICTORIA, BY THE GRACE OF GOD, OF THE UNITED
KINGDOM OF GREAT BRITAIN AND IRELAND, QUEEN,
DEFENDER OF THE FAITH, ETC., ETC., ETC.

*To all to whom these presents shall come, or whom the same may in
anywise concern :*

GREETING. Whereas in and by the Revised Statutes of Canada, Chapter 119, and known as "The Companies Act," it is, amongst other things, in effect, enacted that the Governor-in-Council may, by Letters Patent, under the Great Seal, grant a Charter to any number of persons, not less than five, who petition therefor, constituting such persons and others who thereafter become Shareholders in the Company thereby created, a Body Corporate and Politic, for any of the purposes or objects to which the Legislative authority of the Parliament of Canada extends, except the construction and working of Railways, or the business of Banking and the issue of paper money, or the business of Insurance, upon the applicants therefor establishing to the satisfaction of the Secretary of State, or of such other officer as may be charged by the Governor-in-Council to report thereon, due compliance with the several conditions and terms in and by the said Act set forth and thereby made conditions precedent to the granting of such charter.

And whereas William Watson Ogilvie, Merchant; William Hanson, Financial Agent, and Samuel Arthur McMurtry, Cashier, of the City of Montreal, in the Province of Quebec, and Archie Foster May, Barrister at Law, and John Alexander Gemmill, Barrister at Law, both of the City of Ottawa, in the Province of Ontario, all in our Dominion of Canada, have

petitioned for a charter under the said Act, constituting them and such others as may become Shareholders in the Company thereby created a Body Corporate and Politic, under the name of "The New Walrond Ranche Company" (Limited), for the purpose hereinafter mentioned, and have satisfactorily established the sufficiency of all proceedings required by the said Act to be taken, and the truth of all facts required to be established previous to granting of such Letters Patent.

Now know ye, that by and with the advice of our Privy Council for Canada, and under the authority of the hereinbefore in part recited Act and of any other power and authority whatsoever in us vested in this behalf, we do by these our Letters Patent, constitute the said William Watson Ogilvie, William Hanson, Samuel Arthur McMurtry, Archie Foster May and John Alexander Gemmill, and all others who may become Shareholders in the said Company, a Body Corporate and Politic, by the name of

THE NEW WALROND RANCHE COMPANY (LIMITED)

with all the rights and powers given by the said Act and for the following purposes, viz.: To take over the herds and ranches, property, assets and liabilities in Canada of the Walrond Ranche, Limited, in voluntary liquidation and to carry out the agreements, contracts and arrangements entered into by that Company, or, on its behalf, to purchase or otherwise acquire, improve and cultivate lands in the North-West Territories of Canada, to stock the same lands, and to breed and deal in all kinds of stock, cattle, sheep, swine, and the products thereof, and to carry on in all its branches the business of stock-raising, farming and dairying, including the purchasing, taking on lease, or in exchange, hiring or otherwise acquiring ranches, cattle runs, and all other easements, rights and privileges necessary or convenient for the operations of the Company which are to be carried on in the District of Alberta and elsewhere throughout the Dominion of Canada. The place, within the Dominion of Canada, which is to be the chief place

of business of the said Company is the City of Montreal, in the Province of Quebec.

The Capital Stock of the said Company shall be Four Hundred and Eighty-six Thousand Dollars, divided into ten thousand shares of Forty-eight Dollars and Sixty Cents each, subject to the increase of such Capital Stock under the provisions of the said Act. That the said petitioners are to be the first or Provisional Directors of the said Company.

Provided always that nothing in these Presents, expressed or contained, shall be taken to authorize the construction or working of Railways or the business of Banking and the issue of paper money or the business of Insurance by the said Company. In testimony whereof we have caused these our Letters to be made Patent and the Great Seal of Canada to be hereunto affixed. Witness, John Joseph McGee, Esquire, Deputy of our Right Trusty and Right Well-beloved Cousin and Councillor The Right Honourable Sir John Campbell Hamilton Gordon, Earl of Aberdeen, Viscount Formartine Baron Haddo, Methlic, Tarves and Kellie, in the Peerage of Scotland, Viscount Gordon of Aberdeen, County of Aberdeen, in the Peerage of the United Kingdom, Baronet of Nova Scotia, Knight Grand Cross of Our Most Distinguished Order of Saint Michael and Saint George, etc., etc., Governor-General of Canada.

At Our Government House, in Our City of Ottawa, this Thirtieth day of May, in the year of Our Lord one thousand eight hundred and ninety-eight, and in the Sixty-first year of Our Reign.

BY COMMAND.

(Signed), JOSEPH POPE,

Under Secretary of State.

BY-LAWS
OF
THE NEW WALROND RANCHE COMPANY,
LIMITED

Adopted 14th October, 1898.

Whereas the Directors of The New Walrond Ranche Company, Limited, deem it expedient to adopt the following By-laws for regulating the affairs of the Company :

Now, therefore, be it enacted, and it is hereby enacted—

1. That the Annual Meeting of the Shareholders shall be held at the Head Office of the Company on the first Wednesday in February in each year at the hour of 2.30 o'clock in the afternoon, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for all other general purposes relating to the management of the Company.

2. If for any cause the Annual Meeting of the Shareholders shall not be held on the day herein appointed, the Directors shall call a Special General Meeting, to be held within one month, for the transaction of the business of the Annual Meeting.

3. At every Annual Meeting shall be submitted a report or reports of the Directors and of the Auditors giving to the Shareholders a statement of the affairs of the Company for the year ended on the 31st day of December previous.

4. Special General Meetings of the Shareholders may be called whenever the Directors may deem expedient, and it shall be the duty of the Directors to call a Special General Meeting

of the Shareholders whenever required so to do, in writing, by a requisition signed by the holders of one-fourth of the subscribed capital stock of the Company, for the transaction of such business as shall be specified in such requisition and in the notice calling the meeting. Such requisition may consist of several documents in like form, each signed by one or more of the requisitionists.

5. Notice of the time and place for the holding of the Annual or a Special General Meeting of the Company shall be given by the Secretary by circular addressed and mailed to each Shareholder at least twenty-one days before the day appointed for such meeting to be held. Such notice may be in general terms, but if the meeting be a special general meeting then such notice shall contain a statement of the purpose for which such meeting is to be held.

6. The non-receipt by any Shareholder or Shareholders of notice calling a meeting shall not invalidate the proceedings thereat.

7. No business shall be transacted at any meeting unless five members at the least are present in person or by proxy at the commencement of such business.

8. If within one hour from the time appointed the required number of Shareholders are not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall be adjourned one week for the same time and place, and the Shareholders then present (though they may not amount to a quorum) shall proceed to the business for which the meeting was called.

9. Any Annual or Special General Meeting of the Shareholders or Directors may be adjourned from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which the adjournment took place.

10. The President of the Company, or in his absence, or if he declines to take the chair or retires from the chair, the Vice-President shall be entitled to take the chair at every meeting

of the Shareholders. If the President or Vice-President be not present at such meeting, the Shareholders present may choose one of their number to act as Chairman.

11. The proceedings of all meetings of the Shareholders, Directors and Committees shall be entered in a Minute Book in detail as may be ordered by the Directors from time to time; such entries to be signed by the President, or, in his absence, by the Vice-President or Chairman, as well as by the Secretary.

12. Except where otherwise provided by "The Companies' Act" all questions at the Annual or Special General Meetings of the Company shall be decided by a majority in value of the Shareholders either in person or represented at the meeting by some other Shareholder as proxy; and in case the number of votes is equal the President or Chairman shall have a deciding or casting vote in addition to his vote as a Shareholder.

13. At all meetings of the Shareholders each Shareholder shall be entitled to as many votes as he holds shares in the Company.

14. No Shareholder shall be entitled to vote or take part at any meeting unless all calls due from him have been paid.

15. The Directors may from time to time at their discretion extend the time fixed for payment of any call, and may extend such time as to all or any of the Shareholders whom from residence beyond the sea or other causes the Directors deem fairly entitled to such extension, but no Shareholder shall be entitled to any such extension, which shall be given only as a matter of grace or favor.

16. If before or on the day appointed for payment any Shareholder does not pay the amount of any call to which he is liable, then such Shareholder shall be liable to pay interest for the same at the rate of ten per cent. per annum or such less rate as the Directors may from time to time determine from the day appointed for the payment thereof to the time of the actual payment.

17. Every instrument of proxy for an Annual or Special General Meeting may be in the form or in the effect following

THE NEW WALROND RANCHE COMPANY, LIMITED.

I, the undersigned.....of.....
in the County of.....a Shareholder in
 the capital stock of The New Walrond Ranche Company
 Limited, do hereby appoint.. ..of.....
 whom failing..... of.....
 to be my proxy to vote and act for me and on my behalf at the
 Annual (or Special) General Meeting of the Company which is
 to be held on the.....day of.....A.D. 189..
 and at every adjournment thereof and at every poll which may
 respectively take place in consequence thereof.

Dated this.....day of.....A.D. 189

Signed by the said

In presence of

18. When any Shareholder present at the Annual Meeting of the Shareholders shall demand that the election of Directors shall be by ballot, such demand shall be recorded in the Minutes, and thereupon the election of Directors shall be by ballot taken in the manner following:

The Shareholders shall first appoint two of their number to act as Scrutineers, who shall receive the ballots.

Each Shareholder voting shall write the names of the persons for whom he votes upon the ballot paper, and after folding the same, shall deliver it to the Scrutineers, who shall write on the ballot paper the number of votes represented by such Shareholder.

The poll shall remain open until five minutes shall elapse without a ballot being deposited, when the polls shall be declared closed.

After the closing of the polls the Scrutineers shall count the votes represented by the ballots and report the result to the Chairman of the meeting, who shall thereupon declare who are elected.

19. A Board of not less than five or more than nine Directors shall be elected at the first meeting of the Shareholders and thereafter at the Annual General Meetings of the

Shareholders, and the number of such Directors to be so elected may be decided by the Shareholders by resolution passed at any meeting where Directors are to be elected, and before such election, and the Directors so elected shall choose from among themselves, at their first meeting after their election, a President and Vice-President, and they may hold a meeting for such purpose immediately after the first General Meeting of Shareholders, and immediately after any subsequent Annual Meeting of Shareholders. They shall also appoint a Managing Director, a Secretary and a Treasurer, all of whom may be members of the Board, and may receive salaries as such, notwithstanding that they are also Directors, and any two of such offices may be held by the same person.

20. In case of death of a Director or absence from Canada for three months unless by leave of the Board, or in case of his becoming insane, or otherwise physically unable to act, or resigning, or his ceasing to be a Shareholder to the amount required to qualify him as a Director, the vacancy thereby created may be filled for the unexpired portion of term by the Board from among the qualified Shareholders; or the Board may in their discretion call a meeting of the Shareholders for the election of a Director for the unexpired portion of the term of the Director vacating.

21. The continuing Directors may act, notwithstanding a vacancy in their body.

22. The qualification of a Director shall be the holding of one hundred shares of the capital stock of the Company on which he shall have paid all calls or instalments due.

23. Meetings of the Board shall be held at the Head Office of the Company, and shall be called by the President or, in his absence, by the Vice-President.

24. A quorum of the Board shall be constituted by the presence of three Directors.

25. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman, in addition to his original vote, shall have a casting vote.

26. Every Director shall be paid out of the funds of the Company for each attendance at meeting of the Board, such sum as shall be from time to time fixed by resolution of the Board.

27. The Directors shall cause minutes to be made in books provided for that purpose—

- (1) Of all appointments of Officers, Managers or Agents made by the Board.
- (2) Of the names of the Directors present at each meeting of the Board.
- (3) Of all resolutions and proceedings of meetings of the Company and of the Board and of its Committees; and shall also cause true accounts to be kept.
- (4) Of the lands, stock, cattle and all other property of the Company.
- (5) Of the sums received and expended by the Company and the matter in respect of which such receipt and expenditure takes place; and
- (6) Of the credits and liabilities of the Company.

28. At each meeting of the Board of Directors a report shall be made to them by the Managing Director of the business of the Company since the last meeting.

29. The President or Vice-President shall be *ex officio* members of all Committees of the Board.

30. The Directors may delegate any of their powers to Committees consisting of such member or members of the Board as they think fit, and may from time to time make regulations as to the powers and procedure of every or any of such Committees.

31. The salary of the President, Vice-President, Managing Director, Secretary and Treasurer if Directors shall be fixed by the Board.

32. The Company shall have a corporate seal of such design as the Board may determine, which seal shall be kept at the Head Office of the Company and whenever used be authenticated by the signatures of the President or Vice-President and Secretary.

33. The President shall call meetings of the Board of Directors and Shareholders when necessary, and he shall advise with and render such assistance to the Managing Director as may be in his power, and no cheque, bond, certificate of stock, deed, contract or any other instrument in writing shall be binding or obligatory on the Company unless signed by the President, countersigned by the Secretary-Treasurer. In the absence of the President, the Vice-President shall have and exercise all the rights and powers of the President, and in the absence of the President and Vice-President, the Directors may appoint one of their number as acting President to exercise all said rights and powers, excepting that of presiding at meetings of the Shareholders.

34. The Managing Director shall under the supervision of the Directors, and except as otherwise provided, have charge of the cattle ranges, account books and cash of the Company in Alberta, and the immediate direction and control of the officers and affairs of the Company. In case of his absence from any cause, the Directors may appoint an acting Managing Director and other officers with such powers as the business of the Company may demand.

35. The Secretary shall keep a record of the proceedings at all meetings of the Shareholders and the Board of Directors, and shall be the custodian of the corporate seal and all books, papers, records and deeds belonging to the Company, which he shall deliver when authorized so to do by a resolution of the Board of Directors. He shall, subject to the order of the Board, have charge of the Share Register, the Transfer Book and the Stock Certificate Book; he shall attend to the registration of transfers and the issue of stock certificates, and to the general correspondence of the Company and perform such other duties as are incident to the office of Secretary or may be assigned to him by the Board of Directors. He shall call meetings of the Directors when required by the President, or in his absence by the Vice-President, or in the absence of the President and Vice-President, by the acting President, or on a requisition in writing from a Director to that effect.

36. The Treasurer shall (subject to the order and instructions of the Board of Directors), attend to the receipt and payment of all moneys and take charge of the securities for money of the Company; he shall keep a correct and full account of all moneys received and disbursed by him, and of all the securities or other assets received or delivered by him; he shall endorse all documents, drafts, notes or orders for money which may be made payable to the Company and shall daily deposit in a chartered Bank, approved by the Board, such money as he may have on hand; he shall render a statement of account at each regular meeting of the Board of Directors.

37. A bank account shall be kept in the name of the Company at one or more banks, to be selected by the Directors, and all cheques shall be signed by the President, or in his absence, the Vice-President, or in the absence of both, by a Director appointed by the Board and the Secretary-Treasurer.

38. Every person holding a position of trust in the Company shall give security for such amount and in such manner as shall be ordered by the Directors.

39. The Directors may declare dividends out of the net profits of the Company whenever and so often as in their opinion the state of the funds of the Company permit.

40. No Shareholder shall be entitled to transfer any share held by him otherwise than upon the books of the Company, such transfer to be signed by the transferer in the presence of a witness, either personally or by attorney acting under a power of attorney, which power shall be produced to and the same or a certified copy thereof shall be filed with the Secretary, but no transfer of any stock not fully paid up shall be valid until approved of by the Board.

41. Transfer of shares in the Company shall be in the following form or to the like effect, viz :—

"I _____ of _____
in consideration of the sum of _____
paid by _____ of _____
hereinafter called the said transferee, do hereby bargain, sell,
assign and transfer to the said transferee _____ share of and

in the capital stock of The New Walrond Rancho Company, Limited, to hold unto the said transferee his executors, administrators and assigns subject to the several conditions on which I hold the same immediately before the execution hereof, and I, the said transferee, do hereby agree to accept and take the said share, subject to the conditions aforesaid.

“ As witness our hands and seals this day of ”

42. Each Shareholder shall be entitled to a certificate specifying the share or shares held by him, and the amount paid up thereon, which certificates shall be signed by the President or Vice-President, and sealed with the corporate seal of the Company and attested by the Secretary.

The certificates shall be bound in a book and shall be issued in consecutive order therefrom, and shall be numbered, and on the stub of such certificate issued shall be entered the name of the person owning the shares therein represented, with the number of shares and the date of the certificate; and each Shareholder receiving this certificate shall sign a receipt therefor on the stub.

43. If any certificate becomes worn out or is lost or destroyed, the Directors may upon proof thereof, and in the case of loss or destruction, the giving of a proper bond of indemnity to their satisfaction by such Shareholder, authorize the issue of a new certificate as a duplicate, and bearing the same number, and such duplicate shall be held and dealt with in the same manner as the certificate worn out, lost or destroyed.

44. The Company may decline to register any transfer of shares made by any member who is indebted to them.

45. On every transfer the certificate which represents the shares so sold shall be surrendered to the Secretary of the Company and exchanged for a new certificate or new certificates, and if a portion only of the shares represented in the certificate are sold to any person or such shares are sold to different persons, new certificates shall be issued to both the transferer and transferees or to the different transferees as the case may be.

46. All certificates exchanged or returned to the Company shall be cancelled by the Secretary, and such cancelled certificates shall be pasted in their original place in the Share Certificate Book and no new certificates shall be issued until the old certificate has been cancelled and returned to its original place in such book, save and except in the case of shares forfeited for non-payment of calls.

47. The Secretary shall keep a transfer book, in which he shall register all transfers of stock and the names and addresses of transferees.

48. The Secretary shall also keep a register of Shareholders which shall show the names and addresses of the original Shareholders, their respective shares, the amounts paid and due thereon and all transfers and shares forfeited.

49. The Share Register and Transfer Book of the Company shall be open to inspection of any Shareholder at all reasonable business hours, upon payment by the Shareholder, unless he is a Director, of a fee of one dollar.

50. The Transfer Books may be closed by the Board for any period not exceeding twenty-one days immediately preceding the Annual General Meeting in each year, and for any like period preceding the payment of an interim dividend.

51. Every Shareholder and transferee and person entitled by transmission shall furnish the Secretary with an address, at which notices of meetings or other matters may be given or mailed to him, and such addresses shall be registered in the Share Register of the Company.

52. The legatee or personal representative of a Shareholder shall, before his name can be entered as a Shareholder in the books of the Company, exhibit the Will and Probate thereof, or grant of Letters of Administration, for the inspection and satisfaction of the Directors, and furnish a certified copy of the same when so required.

53. The Shareholders at the Annual Meeting shall appoint one or more Auditors, whose duty it shall be to examine and audit the books, accounts and all documents having reference financially or otherwise to the business of the Company,

and to submit a full and certified statement of the affairs of the Company to the Shareholders at the next Annual General Meeting.

54. If a vacancy occurs in the office of Auditor by death, resignation or otherwise, and it is necessary to appoint an Auditor before the Annual Meeting, the Directors may fill the vacancy, but such appointment shall have force only until the next Annual General Meeting.

55. The Directors may from time to time repeal, amend or re-enact the foregoing by-laws, but every such repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a General Meeting of the Company, duly called for that purpose, shall only have force until the next Annual Meeting of the Company, and in default of confirmation thereat shall at, and from that time only, cease to have force.

THE NEW WALROND RANCHE CO., LIMITED.

Shareholders :

BROWN, SIR GEORGE THOMAS	-	HARROW ON THE HILL, ENGLAND.
BUCHANAN, W. J.	- - -	MONTREAL, CANADA.
CARTWRIGHT, CAPT. H. A.	-	HANDLEY, SALISBURY, ENGLAND.
CLINTON, LORD	- - -	{ DOLTON, R.S.O., NORTH DEVON, ENGLAND.
CLIVE, HON. S. H. W:	- -	LONDON, ENGLAND.
DICKIE, MRS. I.	- - -	CAMPBELTON, SCOTLAND.
DUNCAN, A. H.	- - -	CAMPBELTON, SCOTLAND.
FERGUSON, JOHN	- - -	GLASGOW, SCOTLAND.
GAULT, A. F.	- - -	MONTREAL, CANADA.
GEMMILL, J. A.	- - -	OTTAWA, CANADA.
GORING, REV. JOHN	- - -	WESTON, STEYNING, ENGLAND.
HARDISTY, JOSEPH	- - -	MONTREAL, CANADA.
HUIE, A. F.	- - -	CAMPBELTON, SCOTLAND.
HOLBECH, LIEUT.-COL. W. H.	-	{ CHALFONT LODGE, GERRARD'S CROSS, ENGLAND.
HOTHAM, LADY J. S.	- - -	LONDON, ENGLAND.
LAW, T. P., Q.C.	- - -	DUBLIN. IRELAND.
MCDONALD, D.	- - -	GLASGOW, SCOTLAND.
McEACHRAN, D., F.R.C.V.S., D.V.S.	-	MONTREAL, CANADA.
McTAGGART, D.	- - -	CAMPBELTON, SCOTLAND.
McWILLIAM, A.	- - -	GLASGOW, SCOTLAND.
McWILLIAM, J.	- - -	GLASGOW, SCOTLAND.
MARSHALL, R.	- - -	GLASGOW, SCOTLAND.
MASON, MAJOR F. J.	- - -	WARWICK, ENGLAND.
MITCHELL, A.	- - -	CAMPBELTON, SCOTLAND.
OGILVIE, W. W.	- - -	MONTREAL, CANADA.
PESHALL, REV. S.	- - -	{ OLDBERROW RECTORY, HENLEY-IN-ARDEN, ENGLAND.
RAMSAY, WM. M.	- - -	MONTREAL, CANADA.
ROSS, JAS. G.	- - -	MONTREAL, CANADA.
WALROND, A. M. H.	- - -	EXETER, ENGLAND.
WALROND, SIR W. H., BART., M.P.	-	{ BRADFIELD, COLLUMPTON, DEVON, ENGLAND.
WALROND, SIR W. H., BART., M.P., AND CAPT. J. E. ACLAND	-	{ BRADFIELD, COLLUMPTON, DEVON, ENGLAND.